



**ARIZONA STATE SENATE**  
*Fifty-Fifth Legislature, First Regular Session*

FACT SHEET FOR S.B. 1467

elected officials' retirement plan; appropriations

Purpose

Increases the annual statutory appropriation from the state General Fund (state GF) to the Elected Officials Retirement Plan (EORP) Fund incrementally over five fiscal years to \$10 million for FYs 2026 through 2043.

Background

EORP was established in 1985 as a retirement system for state-elected and county-elected officials and judges. The Public Safety Personnel Retirement System Board of Trustees administers EORP and provides oversight for investments. EORP is funded by employer and employee contributions. Contribution percentages are determined by actuarial valuation in order to meet both the normal cost plus the actuarially determined amount required to amortize the unfunded accrued liability over a specified period ([A.R.S. § 38-810](#)).

[Laws 2013, Chapter 217](#) established an annual statutory appropriation of \$5 million from the state GF to the EORP Fund to supplement the normal cost plus an amount to amortize EORP's unfunded accrued liability for FYs 2014 through 2043.

S.B. 1467 increases the annual statutory appropriation from the state GF to the EORP Fund over five fiscal years to \$10 million for FYs 2026 through 2043.

Provisions

1. Increases the statutory appropriation from the state GF to the EORP Fund from \$5 million annually to:
  - a) \$6 million in FY 2022;
  - b) \$7 million in FY 2023;
  - c) \$8 million in FY 2024;
  - d) \$9 million in FY 2025; and
  - e) \$10 million for FYs 2026 through 2043.
2. Makes technical and conforming changes.
3. Becomes effective on the general effective date.

Prepared by Senate Research  
February 8, 2021  
MG/gs